



ACCT 410 – Foundations of Accounting

Course Syllabus Spring Semester 2023

Class Sessions: **Mon & Wed: 12:00 – 1:50 pm (Section #14093) BRI 8**
 Mon & Wed: 10:00 – 11:50 pm (Section #14094) BRI 8

Professor: **Regina Wittenberg-Moerman**

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Office Hours: **TAs office hours:**
 Wed: 5:00 – 6:00 pm
 Zoey Greenwood: zgreenwo@usc.edu
 Changwon (Chad) Jwa: cjwa@usc.edu
My office hours:
 Mon: 2:45 – 3:45 pm and by appointment

Course Description

This course provides an introduction to both financial and management accounting. Accounting, generally speaking, is a system that provides people with quantitative information for decision-making purposes. Financial accounting systems summarize the events and transactions of businesses for external users, such as banks and investors. Management accounting systems summarize important phenomena for internal users, such as marketing managers. There is greater emphasis in this class on financial accounting because many of you will use financial accounting at some point in your lives, e.g., when making decisions about which stocks to buy. The classes will consist of moderately technical expositions of the concepts and material, but the primary focus will be on the user (rather than the preparer) of accounting information.

This course is intended for those with limited or no prior business coursework. **The course is not open to students who have credit for other accounting courses, including BUAD 280 and 281 (or a similar course at another 4-year university).** This course satisfies the requirement for the business minor (and for other departments' majors); however, it cannot be used toward a degree in accounting or business. Students who successfully complete the course are eligible to apply to the Leventhal School of Accounting's Masters programs.

Learning Objectives

The following are the specific learning objectives of the course:

- To gain factual knowledge about important financial and management accounting terminology. For example, you should be able to define the term "asset" and provide an example.

- To gain factual knowledge about the placement of various items in annual reports. For example, you should be able to identify a financial statement that contains information on long-term assets.
- To learn fundamental financial and management accounting principles. For example, you should be comfortable with a balance sheet equation and with identifying the effects of transactions and events on asset, liability, and equity accounts, etc.
- To apply the above knowledge to novel situations. For example, you should be able to use an item's description to classify it as an asset or liability (or neither). You should also be able to critically read media articles that use financial accounting and management accounting terms.
- To begin to learn how to critically analyze financial statements using the above factual knowledge and principles. Specifically, using your understanding of important terms, the effects of transactions and events on accounts, and the definition and underpinnings of financial ratios, you should begin to be able to make assessments about a firm's economic well-being based on its financial statements.

To achieve the above objectives, I will employ a combination of background reading, interactive lectures, practice problems with the solutions covered in class sessions, and Online/Blackboard quizzes.

The course also includes **a team project** that will allow students to apply their newly gained knowledge to analyzing economic events.

Required Materials

The following texts are required for this course:

- Libby, R., Libby, P., & Hodge, F. (2016). *Financial Accounting*, **11th Ed.** New York: McGraw-Hill/ ISBN: 978-1264229734.

Available through the USC bookstore or on Amazon, etc.

- SELECTED CHAPTERS from Garrison, R.H., Noreen, E.W., & Brewer, P.C., (2021). *Managerial Accounting*, 17th Ed. New York: McGraw-Hill.

A custom bundle can be purchased through the USC bookstore.

Make sure to order books before the beginning of the semester, as you are still responsible for completing all readings and assignments until your books arrive.

There will also be readings from the business press, which I will post on Blackboard. Additionally, you will find it helpful to have a simple calculator or Excel, as we often will work on problems during class time. No other readings or tools are necessary.

Prerequisites and Recommended Preparation

The course has no prerequisites and requires no special skills. The quantitative aspects of the course require only elementary math skills, and you are allowed to use a calculator or Excel.

Course Notes

I will be actively using Blackboard for posting lecture slides, solutions to homework problems, and quizzes. There will also be occasional links to articles from the financial press pertaining to the material covered in class. The course-related announcements are sent via Blackboard, which is connected to your USC email accounts. To receive all announcements, make sure you check your USC email often, or that your USC emails are forwarded to the address that you check regularly.

Grading Policies

Your grade in this class will be determined by your relative performance on homework assignments, the highest five scores from six quizzes, a team project, and a final exam. The total class score will be weighted as follows:

Final Exam	30%
Highest Five (of six) Quizzes	50%
Homework Assignments	10%
Team Project	10%

After each student's weighted total points are determined for the semester, letter grades will be assigned on a curve according to the Marshall School of Business grading guidelines.

A grade of "W" is allowed only if a student withdraws after the third week, but before the end of the 12th week of the semester. The grade of incomplete (IN) can be assigned only if there is work not completed because of a documented illness or unforeseen emergency occurring after the 12th week of the semester (or the 12th-week equivalent for courses scheduled for less than 15 weeks) that prevents the student from completing the semester. Arrangements for completing an IN must be initiated by the student and agreed to by the instructor prior to the final examination. All work required to replace the IN with a final grade must be completed within one calendar year from the date the IN was assigned. If the student does not complete the work within the year, the IN will automatically be converted to a grade of F.

Grading and Assignment Detail

Expectations regarding your performance on homework assignments, exams, quizzes, and the team presentation are as follows:

Homework Assignments

As listed in the schedule below, I have assigned weekly homework sets from the textbook.

Homework is due at the beginning of each class.

You may skip **two** of the graded homework assignments (there are 13 graded assignments and your grade will be based on 11 of the 12). Homework assignments will be graded based

on effort – as long as you try your best to thoroughly address the questions, you will receive the maximum grade.

Quizzes

Quizzes will include multiple-choice questions and short problems/spreadsheets. They will be given every few classes. **The quiz schedule below is tentative** – I may change quiz dates depending on our progress with the material. There is little ambiguity as far as the correctness of answers in the quizzes, so the expectations are clear – you should answer as accurately and as thoroughly as you can.

Since your grade is based on the highest five out of six possible quizzes, no make-up quizzes will be provided if you miss a quiz. If you miss more than one quiz for something other than a serious emergency and/or you cannot provide documentation, you will receive a grade of zero for those quizzes. If there is a serious emergency that is properly documented and I have been notified before the quiz (when possible), a substitute grade will be calculated based on the average of your remaining quizzes.

Because quizzes include multiple-choice questions and short problems/spreadsheets, typically no partial credit is provided for quiz questions.

The Final Exam

The final exam will include multiple-choice questions, brief essay questions, and longer problems/spreadsheets, so the expectations for performance are similar.

The final exam must be taken at the scheduled time unless there is a serious emergency that is properly documented. In this case, you can take the final exam on a different date.

The **final exam** will be two hours in duration and will cover all course topics. The final exam schedule is as follows:

Section 14093 (12:00 – 1:50 pm): Friday, May 5 11am -1 pm
Section 14094 (10:00 – 11:50 pm): Monday, May 8 8-10 am

You will be allowed to use calculators on quizzes and the final exam. Preparing for these quizzes and the final exam is facilitated by keeping up with the work in class, reworking problems that we have done in class, and homework assignments.

In-class Performance

It is to your advantage to attend class every day, to be well prepared, and to act professionally (including being on time). This is true for at least four reasons. The first and most significant reason is that the material we cover in class is what I consider to be most important to the course; therefore, it will be the material tested on quizzes and the final exam. Second, quizzes and the final exam start promptly at the beginning of class; latecomers will not be given extra time to complete them. Third, I will make note of participation during class and, obviously, you cannot participate if you are not there. **The top contributors in each section (defined as approximately the top 15%, depending on how close the final participation scores are) will be eligible to receive a 1/3 letter grade increase in their final letter grade.** So, for example, if your total points from quizzes, homework assignments, team project, and the final exam would earn you a B-, you would receive a B if you qualified as

one of the top contributors. Your contribution to class reflects many factors – for example, occasional thoughtful comments and questions that reflect effort are far more important in determining contribution than are continual comments and questions that do not reflect thoughtfulness. **Fourth, it is in your best interest to act professionally because I reserve the right to decrease your final letter grade by 1/3 for continued unprofessional conduct.** Unprofessional conduct includes, but is not limited to, interrupting class with talking; engaging in activities related to other classes; and so forth. If I have a concern about unprofessional conduct, I will talk with you individually first. If the conduct continues, I will lower your grade. So, for example, if your total points from quizzes, homework assignments, team project, and the final exam would earn you a B-, I reserve the right to lower your grade to a C+.

Team Project

The Team Assignment will be handed out during the semester. You will be assigned to a team of 4 to 6 students per group (if you have group member preferences, please email me within the first four weeks of the semester). The project is a research-based assignment that will require your team to search for articles in the business press (*The Wall Street Journal*, for example) that are related to the topics covered in class. You will be required to conduct additional research to supplement the information in the article. You will document your results by: 1) delivering a short (5 to 7 pages) professional / high quality report about your findings and 2) formally presenting key findings to the class during a 10-15 min presentation. The dates for the submission of the reports and presentations are indicated in the class schedule below.

Each team member is required to submit a peer evaluation form for the team project (see Appendix). I will account for your contribution to the project, as reflected by peer evaluations, when assigning project grades.

Note that if two or more members in your group rate your individual performance as “*Barely acceptable*” or “*Unacceptable*,” your overall grade for the group project will be zero.

You must attend **BOTH** dates when team projects are presented. If you miss one of the dates (even if your presentation is on the other date), I will lower your grade from the project by 2/3 letter grade. So, for example, if your grade for the team project is B-, I reserve the right to lower your grade to a C.

Technology Requirements

Internet usage is not permitted during academic or professional sessions. Use of other personal communication devices, such as cell phones, is considered unprofessional and is not permitted during academic or professional sessions. ANY e-devices must be completely turned off during class time. There will be plenty of time for using these devices during class breaks. Videotaping faculty lectures is not permitted due to copyright infringement regulations. Audiotaping may be permitted if approved by me.

Class Notes and Recording Policy

Use of any recorded or distributed material is reserved exclusively for the USC students registered in this class.

MARSHALL/LEVENTHAL GUIDELINES

Add/Drop Process

If you miss the first two weeks of class, I will ask an administrator to drop you from the course. This is so that everyone who wants to take the course will have the chance.

USC Statements on Academic Conduct and Support Systems

Academic Integrity:

The University of Southern California is a learning community committed to developing successful scholars and researchers dedicated to the pursuit of knowledge and the dissemination of ideas. Academic misconduct, which includes any act of dishonesty in the production or submission of academic work, comprises the integrity of the person who commits the act and can impugn the perceived integrity of the entire university community. It stands in opposition to the university's mission to research, educate, and contribute productively to our community and the world.

All students are expected to submit assignments that represent their own original work, and that have been prepared specifically for the course or section for which they have been submitted. You may not submit work written by others or "recycle" work prepared for other courses without obtaining written permission from the instructor(s).

Other violations of academic integrity include, but are not limited to, cheating, plagiarism, fabrication (e.g., falsifying data), collusion, knowingly assisting others in acts of academic dishonesty, and any act that gains or is intended to gain an unfair academic advantage.

The impact of academic dishonesty is far-reaching and is considered a serious offense against the university. All incidences of academic misconduct will be reported to the Office of Academic Integrity and could result in outcomes such as failure on the assignment, failure in the course, suspension, or even expulsion from the university.

For more information about academic integrity see [the student handbook](#) or the [Office of Academic Integrity's website](#), and university policies on [Research and Scholarship Misconduct](#).

Please ask your instructor if you are unsure what constitutes unauthorized assistance on an exam or assignment, or what information requires citation and/or attribution.

Students and Disability Accommodations:

USC welcomes students with disabilities into all of the University's educational programs. The Office of Student Accessibility Services (OSAS) is responsible for the determination of appropriate accommodations for students who encounter disability-related barriers. Once a student has completed the OSAS process (registration, initial appointment, and submitted documentation) and accommodations are determined to be reasonable and appropriate, a Letter of Accommodation (LOA) will be available to generate for each course. The LOA must be given to each course instructor by the student and followed up with a discussion.

This should be done as early in the semester as possible as accommodations are not retroactive. More information can be found at osas.usc.edu. You may contact OSAS at (213) 740-0776 or via email at osasfrontdesk@usc.edu.

Support Systems:

Counseling and Mental Health - (213) 740-9355 – 24/7 on call

Free and confidential mental health treatment for students, including short-term psychotherapy, group counseling, stress fitness workshops, and crisis intervention.

988 Suicide and Crisis Lifeline - 988 for both calls and text messages – 24/7 on call

The 988 Suicide and Crisis Lifeline (formerly known as the National Suicide Prevention Lifeline) provides free and confidential emotional support to people in suicidal crisis or emotional distress 24 hours a day, 7 days a week, across the United States. The Lifeline is comprised of a national network of over 200 local crisis centers, combining custom local care and resources with national standards and best practices. The new, shorter phone number makes it easier for people to remember and access mental health crisis services (though the previous 1 (800) 273-8255 number will continue to function indefinitely) and represents a continued commitment to those in crisis.

Relationship and Sexual Violence Prevention Services (RSVP) - (213) 740-9355(WELL) – 24/7 on call

Free and confidential therapy services, workshops, and training for situations related to gender- and power-based harm (including sexual assault, intimate partner violence, and stalking).

Office for Equity, Equal Opportunity, and Title IX (EEO-TIX) - (213) 740-5086

Information about how to get help or help someone affected by harassment or discrimination, rights of protected classes, reporting options, and additional resources for students, faculty, staff, visitors, and applicants.

Reporting Incidents of Bias or Harassment - (213) 740-5086 or (213) 821-8298

Avenue to report incidents of bias, hate crimes, and microaggressions to the Office for Equity, Equal Opportunity, and Title for appropriate investigation, supportive measures, and response.

The Office of Student Accessibility Services (OSAS) - (213) 740-0776

OSAS ensures equal access for students with disabilities through providing academic accommodations and auxiliary aids in accordance with federal laws and university policy.

USC Campus Support and Intervention - (213) 740-0411

Assists students and families in resolving complex personal, financial, and academic issues adversely affecting their success as a student.

Diversity, Equity and Inclusion - (213) 740-2101

Information on events, programs and training, the Provost's Diversity and Inclusion Council, Diversity Liaisons for each academic school, chronology, participation, and various resources for students.

USC Emergency - UPC: (213) 740-4321, HSC: (323) 442-1000 – 24/7 on call

Emergency assistance and avenue to report a crime. Latest updates regarding safety, including ways in which instruction will be continued if an officially declared emergency makes travel to campus infeasible.

[USC Department of Public Safety](#) - UPC: (213) 740-6000, HSC: (323) 442-1200 – 24/7 on call

Non-emergency assistance or information.

[Office of the Ombuds](#) - (213) 821-9556 (UPC) / (323-442-0382 (HSC)

A safe and confidential place to share your USC-related issues with a University Ombuds who will work with you to explore options or paths to manage your concern.

[Occupational Therapy Faculty Practice](#) - (323) 442-2850 or otfp@med.usc.edu

Confidential Lifestyle Redesign services for USC students to support health promoting habits and routines that enhance quality of life and academic performance.

SCHEDULE OF CLASSES

Session	Date	Topic	Reading	Assignments
Financial Accounting (Libby, Libby & Short)				
1	1/09	Introduction to Course / Purposes of Accounting		
2	1/11	Introduction to Financial Accounting		
	1/16	Martin Luther King's Birthday (no class)	LLH – Ch. 1	
3	1/18	Balance Sheet I	LLH – Ch. 2 (pp. 42-67)	M1-1, M1-2, E1-2, E1-3
4	1/23	QUIZ 1: Chapter 1 + related notes and assignments Balance Sheet II		
5	1/25	Income Statement I	LLH – Ch. 3 (pp. 104-127)	M2-6, M2-9, E2-5, E2-9
6	1/30	Income Statement II		
7	2/1	Adjusting Entries	LLH – Ch. 4	M3-2, M3-3, E3-6, E3-7
8	2/6	QUIZ 2: Chapters 2/3 + related notes and assignments Adjusting Entries Comprehensive Exercise		
9	2/8	Revenue and Receivables (I)		E4-8, E4-9
10	2/13	Revenue and Receivables (II)	LLH – Ch. 6 (pp. 287-305)	
11	2/15	QUIZ 3: Chapter 4 + related notes and assignments Revenue and Receivables (III)	4 articles posted on BB	
	2/20	Presidents' Day (no class)		
12	2/22	Cost of Goods Sold and Inventory (I) FIFO/LIFO	LLH – Ch. 7 (pp. 340-355)	E6-9, E6-10, E6-16, E6-22
13	2/27	Cost of Goods Sold and Inventory (II)	LLH – Ch. 7 (pp. 356-361)	
14	3/1	Property, Plant, and Equipment (I)	LLH – Ch. 8 (pp. 396-424)	E7-5, E7-7 E7-8, E7-9
15	3/6	QUIZ 4: Chapters 6/7 + related notes and assignments Property, Plant, and Equipment (II) Liabilities and Bonds Group Project Instructions	LLH – Ch. 9 (pp. 468-472, 476-480, 482-499)	M8-8, E8-6, E8-10; E8-11
16	3/8	Liabilities and Bonds	LLH – Ch. 10	
	3/13	Spring Break		
	3/15	Spring Break		

17	3/20	Group Lists and Article Selection Due (Submit at the beginning of class) Bonds and Contingent Liabilities		E9-17, E9-18, E9-20
18	3/22	Owners' Equity	LLH – Ch. 11	E10-4, E10-8, P10-5
19	3/27	QUIZ 5: Chapters 8/9/10 + related notes and assignments Statement of Cash Flows I	LLH – Ch. 12	
20	3/29	Statement of Cash Flows (II)/Financial Ratios		M11-4, E11-12, E11-16
Management Accounting (Garrison, Noreen & Brewer)				
21	4/03	Managerial Accounting: An Overview	GNB – Ch. 1	E12-8, E12-16, P12-1
22	4/05	QUIZ 6: Chapters: Chapters 11 and 12 + related notes and assignments Cost Concepts and Job-Order Costing	GNB – Ch. 2 GNB – Ch. 5 - Appendix 5A	
23	4/10	Catch up / Team Meetings		
24	4/12	Job-Order Costing (II)	GNB – Ch. 3	
25	4/17	Activity-Based Costing		Problem 1-20; Exercise 5A-1
26	4/19	Team Presentations (report submissions + peer evaluation form)		Exercise 3-2
27	4/24	Team Presentations (report submissions + peer evaluation form)		
28	4/26	Review		
	5/5	Section 14093 Final Exam 11-1pm		
	5/8	Section 14094 Final Exam 8-10am		

LLH – Libby, Libby & Hodge
GNB – Garrison, Noreen & Brewer

APPENDIX

PEER EVALUATION FORM FOR TEAM PROJECT

Each team member must complete this form at end of project. Please e-mail the form to me following your presentation.

Project Company Name: _____

Team Member's Name: _____

Instructions: Each team member is asked to assess the relative contributions/efforts of all the other members of their team to reward excellence and avoid free riders.

Here are the possible ratings that you can select for a team member:

- 5 *Excellent* - made many major contributions to the project and always delivered
- 4 *Solid* - was a competent contributor to the project throughout all of its phases
- 3 *Good* - team player who usually (but not always) did his or her assigned part
- 2 *Barely acceptable* - did the minimum to get through
- 1 *Unacceptable* - was disruptive to the team and did not do the work

Please list the names of all your team members (other than yourself) in the table below. Select a rating for each of them and provide an explanation/reasoning for your choice. You do need to provide an explanation! You can extend the table as needed.

Team Member Name	Rating	Explanation/Reasoning
1		
2		
3		
4		
5		